POSITION AND COMPLIANCE REPORT

(Settlement Date Basis)
as of June 30, 2004
(in Thousands)

Investments & Certificates of Deposit by Security Type

Portfolio Holdings	Cost	Percentage of Portfolio
Repurchase Agreements	$ 683,906	13.84%
U.S. Treasury Bills	99,801	2.02%
U.S. Treasury Coupons	251,350	5.08%
U.S. Agency Discount Notes	3,436,611	69.52%
U.S. Agency Bullets	131,716	2.66%
U.S. Agency Callables	45,000	0.91%
U.S. Agency Floating Rate Notes	74,987	1.52%
U.S. Agency Variable Rate Notes	74,999	1.52%
Certificates of Deposit	105,000	2.12%
Interest Bearing Bank Deposits	39,820	0.81%
Total	4,943,190	100%
Securities Lending Holdings		
Repurchase Agreements	298,799	
Total	298,799	
Total Investments & Certificates of Deposit	$ 5,241,989	

Policy Limitations

Limitations	Holdings	Percentage of Portfolio	Policy Limitations Percentage
Agency Callables	$ 45,000	0.91%	10%
Certificates of Deposit	105,000	2.12%	10%
Bankers Acceptances (BA)	....	0.00%	20%
Commercial Paper (CP)	....	0.00%	25%
Repos Beyond 30 Days	....	0.00%	30%
Aggregate BA & CP Holdings	....	0.00%	35%
Leverage (30% Total Limit)			
Securities on Loan (dollars out on loan)	$ 294,752		
Reverse Repos	....		
Total	$ 294,752	5.96%	

Policy Limitations (Continued)

Maturity Limitations	Currently	Policy Limitations
Portfolio Average Life	42 days	90 days
Maximum Maturity	365 days	397 days
Maximum Maturity of Repo	1 day	180 days
Maximum Maturity of Reverse Repo	0 days	90 days

Repo Limits Per Dealer	June 30, 2004	Total Repo Percentage (20% limit)	Term Repo Percentage (10% limit)
Banc of America Securities LLC	$ 350,000	7%	0%
Bear Stearns & Co.	109,575	2%	0%
Lehman Brothers Inc.	233,906	5%	0%
Merrill Lynch & Co., Inc	100,000	2%	0%
Morgan Stanley	189,224	4%	0%
Total	$ 982,705		